

RESOLUTION NO.

WHEREAS, the City of Austin has created a strong foundation in the financial empowerment arena through its HousingSmarts Housing Counseling program and proposed Individual Development Account matched savings account program administered by the Neighborhood Housing and Community Development Office; and

WHEREAS, over the past three years, the City of Austin has partnered with local area non-profits to develop and implement several financial empowerment strategies built to stabilize and strengthen the finances of Austin area households, including Bank On Central Texas, the employer direct deposit campaign, payday lending reform, and tax-time savings initiatives; and

WHEREAS, the Mayors Project at Bloomberg Philanthropies partnered with Living Cities, and its recently established Cities for Financial Empowerment Fund, to support cities across the country seeking to implement an evidence-based financial empowerment service delivery model, called Financial Empowerment Centers, as developed by New York City; and

WHEREAS, the Financial Empowerment Centers aim to provide free, professional, one-on-one financial advice and guidance to low-income populations by assessing their financial situations, setting goals, and establishing a specific plan of action to help them reduce debt, gain greater control over finances, and build assets; and

WHEREAS, Bloomberg Philanthropies and Living Cities released a two-phase request for proposals on April 26, 2012 announcing that they will financially support approximately five cities to participate in the Financial Empowerment Centers initiative; and

WHEREAS, to be eligible for the grant, the initiative requires city governments to work with non-profit service providers and deliver a novel approach to financial education that helps local residents stabilize their finances, rebuild credit, pay down debt, and begin to build savings; and

WHEREAS, preliminary conversations with Foundation Communities, United Way Capital Area, Center for Public Policy Priorities, Frameworks Community Development Corporation, and Catholic Charities indicate that there is significant community interest in pursuing the grant application; and

WHEREAS, Phase One proposals are due June 1, 2012 by 6:00 PM
Eastern Standard Time; **NOW THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Manager is directed to determine how the City may assist with this project, and work with local non-profit organizations as appropriate to assist with the preparation of an application to the Bloomberg Philanthropies and Living Cities Financial Empowerment Centers initiative.

BE IT FURTHER RESOLVED:

The City Council fully endorses the Bloomberg Philanthropies and Living Cities Financial Empowerment Centers initiative and an application to make Phase One funds available to assist Austin citizens.

ADOPTED: _____, 2012

ATTEST: _____

Shirley A. Gentry
City Clerk